



For Immediate Release
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**BAUCUS SAYS SPECIAL INSPECTOR GENERAL
OF TROUBLED ASSETS PROGRAM MUST BE CONFIRMED NOW**

Chairman pushes for confirmation, believes lack of oversight threatens program integrity

Washington, DC – Senate Finance Committee Chairman Senator Max Baucus (D-Mont.) expressed outrage today at the continued lack of oversight of the Troubled Assets Relief Program (TARP) as administered by the U.S. Department of The Treasury, as an anonymous “hold” on the nomination of Neil M. Barofsky – apparently by a single Senator – continues to prevent Barofsky from taking the post. Baucus’s comment follows the release of a Government Accountability Office (GAO) report showing that Treasury is having problems tracking where TARP funds are going and how they are being used. Additionally, the report determined the conflict of interest rules regarding the appropriation of the funds to be unclear. Nearly \$290 billion had been allocated at the time of Mr. Barofsky’s nomination with another \$40 billion being spent since the hold was placed on the nomination November 20.

“This report proves the immediate need for oversight of the taxpayer dollars being expended right now as part of TARP. Because of one Senator’s anonymous block on this nomination, three weeks have been lost – a key element of the TARP oversight program is not in place,” said Baucus. **“With \$290 billion allocated, and another \$40 billion sent out the door last week, it makes no sense to block the appointment of the Special Inspector General. The Senate must act quickly to confirm the Special IG next week.”**

Baucus was responsible for adding the independent IG position to the Emergency Economic Stabilization Act of 2008 (EESA) to protect taxpayer interests and guard against waste, fraud, and abuse in the Treasury’s program. The Senate Committee on Finance has jurisdiction over U.S. public debt.

Of the \$40 billion allocated since Barofsky’s nomination was put on hold, \$20 billion went to Citicorp and \$20 billion was used to back a lending facility for the consumer asset backed securities market, established by the Federal Reserve Bank of New York.

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